IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.1115 OF 2006
IN
COMPANY PETITION NO.788 OF 2005
IN
BIFR CASE NO.41 OF 1993

The Board of Industrial and Financial Reconstruction ..Petitioners

Versus

M/s.Biogencis(India) Ltd., ..Applicant/ Respondent

Mr.Sean Wassoodew for the Respondents.

Ms.K.V.Gautam Dy.O.L. present.

Coram : R.S.Mohite,J

Date : 16.11.2006.

PC

1. This is an application made by the company under winding up for recall of an order admitting the petition for winding up which was passed on 29.9.2005 and directing advertisement and appointing provisional Liquidator. The said order was passed on the basis of recommendation of the BIFR dated 21.8.2003. By this application, my attention was drawn to the fact that when the order admitting the petition was passed, an appeal was pending before the AAIFR and the stay had been granted on 20.7.2005. It appears that the appeal before the AAIFR was ultimately decided on 22.5.2006 and the order of the BIFR was set aside and a scheme was

sanctioned. Perusal of the order indicates that the AAIFR found that the substantial part of one time settlement has been paid to bank except Oman International Bank and 2 other banks. Company was directed to pay the balance amounts due as per one time settlement within a period of one month from the date of the order. Advocate for the applicant states that this period has been extended. BIFR has been asked to review the implementation of the scheme and to take appropriate action as per law. In the circumstances, the order dated 29.9.2005 admitting the petition is withdrawn subject to deposit of Rs.10,000/- with the Official Liquidator towards the advertisement cost. Since the matter is sent to the BIFR for review, the petition is kept on the sine die list and will be placed for direction on 21.12.2006. In the meanwhile, the company should indicate what payments are made as per the scheme and what payments remained to be made before the next date. The order appointing Liquidator also stands re-called. Application stands disposed off with the aforesaid directions.

(R.S.Mohite,J)